

RECORDATION NO. 24579 FILED

AUG 27 '03 1-01 PM
SURFACE TRANSPORTATION BOARD.

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 25, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of August 4, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	Railcar, Ltd. 1201 Peachtree Road N.E. 400 Colony Square, Suite 1101 Atlanta, Georgia 30361
Lessee:	Bay Colony Railroad Corporation 420 Washington Street Boston, Massachusetts 02184

Mr. Vernon A. Williams
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A description of the railroad equipment covered by the enclosed document is:

23 steel gondola railcars: BCLR 003001 - BCLR 003017, BCLR 003019 - BCLR 003020, BCLR 003022 and BCLR 003027 - BCLR 003029.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE

1. Pursuant to that certain Lease Agreement dated August 18, 1999, as amended by First Amendment to Lease Agreement dated as of August 4, 2003, (collectively, the "Lease Agreement"), between Railcar, Ltd. as Lessor, and Bay Colony Railroad Corporation, as Lessee, Lessor has leased to Lessee the railroad cars identified on Exhibit A attached hereto and entitled "Description of Railcars" (the "Cars"). Said lease of the Cars is referred to hereinafter as the "Lease".

2. The addresses of the parties are as follows:

Lessor: Railcar, Ltd.
1201 Peachtree Street, N.E.
400 Colony Square, Suite 1101
Atlanta, GA 30361
Attn: Contract Administration

Lessee: Bay Colony Railroad Corporation
420 Washington Street
Braintree, MA 02184
Attn: Bernie Reagan

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3. The initial term of the Lease commenced on April 1, 2000 and will expire September 30, 2003, unless otherwise amended or extended by the parties.

4. The terms and provisions of the Lease are more particularly set forth in the Lease Agreement.

5. This Memorandum of Lease may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same document, which may be evidenced by any such signed counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed as of August 4, 2003.

RAILCAR, LTD.

By: [Signature]
Name: Jeffrey Edelman
Title: Vice President of Finance

[SIGNATURES CONTINUE ON NEXT PAGE]

Deal 284

State of Georgia, County of Cobb

On August 4, 2003, before me personally appeared Jeffrey Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Finance of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gayle A. Higbee
Notary Public: Gayle A. Higbee
My commission expires: May 29, 2007

[NOTARIAL SEAL]

BAY COLONY RAILROAD CORPORATION

By: Bernard M. Reggan
Name: Bernard M. Reggan
Title: Senior Vice President

State of Massachusetts, County of NORFOLK

On August 1, 2003, before me personally appeared BERNARD REGGAN, to me personally known, who being by me duly sworn says that he is Senior Vice President of Bay Colony Railroad Corporation, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Dawn C. Trath
Notary Public:
My commission expires: 12/4/2003

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF RAILCARS

This is Exhibit A to the Memorandum of Lease dated as of August 4, 2003, between Railcar, Ltd., as Lessor, and Bay Colony Railroad Corporation, as Lessee.

Quantity of Cars: Twenty-three (23)

Description of Cars: Used 100-ton steel gondolas with 5 ft. sides

Car Mark: BCLR

Car Numbers: 003001, 003002, 003003, 003004, 003005, 003006, 003007, 003008, 003009, 03010, 003011, 003012, 003013, 003014, 003015, 003016, 003017, 003019, 003020, 003022, 003027, 003028, and 003029